



## STAFF REPORT

TO: President Keis and Officers of the Economic Development Authority

FROM: Chris Heineman, City Administrator  
Brenda Malinowski, Finance Director

DATE: January 26, 2022

RE: Adoption of 2022 EDA Budget

### ACTION TO BE CONSIDERED

Consider adoption of the 2022 EDA budget.

### BACKGROUND

At our previous City Council meeting on January 12, the Little Canada Economic Development Authority (EDA) unanimously approved a zero budget for Fiscal Year 2022. While this follows previous practices for the EDA, staff had proposed several potential expenditures be included in the EDA operating budget for 2022. If the EDA wishes to include these potential expenditures in the 2022 budget, the City Council will need to temporarily adjourn and convene as the Economic Development Authority in order to readopt the 2022 EDA budget.

In December, the Council approved the 2022 Operating Budget. The Operating Budget included an EDA Budget with \$65,000 in expenditures. The expenditures included up to \$20,000 for a proposed housing study, up to \$10,000 for Retail Trade Analysis or other market study, and up to \$5,000 for matching funds for participation in the University of Minnesota Resilient Communities Program (RCP). These proposed expenditures were to be funded by a \$100,000 transfer from the Owasso/Woodlyn Capital Project Fund (474). Fund 474 was established with a \$350,000 transfer from the EDA Fund in 2013. The activities in Fund 474 have been completed so the funds are no longer needed in Fund 474.

### **Budget included in 2022 Operating Budget:**

2022 Economic Development Authority Budget:

Revenues = \$100,000

Expenditures = \$65,000

The other alternative is to leave the EDA Budget at zero. If the EDA chooses this option, the budget will need to be amended each time an expenditure is authorized if the EDA decides to move forward with a housing study, retail trade analysis, or the RCP Program.

### RECOMMENDATION

Adopt the 2022 EDA Budget at \$100,000 in revenues and \$65,000 in expenditures.